

Monarch Mining Reports 0.92 g/t Au Over 225 m, 0.97 g/t Au Over 174 m and 1.03 g/t Au Over 159 m at Swanson

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- Monarch reports additional gold assays in the second set of assays received from its 2021-2022 Swanson drilling program.

- Impressive thicknesses of gold mineralization continue to be intersected to the north and at depth below the current pit shell, with 0.92 g/t Au over 225.25 m (SW-22-010), 0.97 g/t Au over 174.00 m (SW-22-009) and 1.03 g/t Au over 158.85 m (SW-22-014).

- Infill hole drilled inside the currently proposed pit limits to better define the style and continuity of the gold mineralization returned 1.93 g/t Au over 61.7 m, including 4.43 g/t Au over 19.70 m (SW-22-013).

- Based on these strong results, Monarch has again expanded its Swanson drilling program and now plans to drill a total of 13,000 metres.

MONTREAL, July 19, 2022 - [Monarch Mining Corporation](#) ("Monarch" or the "Corporation") (TSX: GBAR) (OTCQX: GBARF) is pleased to announce the second set of results from its 2021-2022 drilling program on its wholly-owned Swanson gold project, located 55 kilometres northeast of Val-d'Or, Quebec. The Swanson property comprises a contiguous group of 127 map-designated claims and one mining lease covering an area of 5,125.8 ha. The project is also located 50 kilometres north of Monarch's wholly owned 750-tonne per day Beacon mill. This is the first drilling done on the property since Monarch Gold acquired it from Agnico-Eagle Mines in 2017. These positive drill results have encouraged Monarch to continue testing the extensions of the gold mineralization along strike and at depth. Monarch reported the results for the first seven holes of the program, which included 27.79 g/t Au over 10.18 m in hole SW-22-006, in a press release dated March 30, 2022.

The second batch of assay results reported today were from nine holes drilled to test three areas:

- Expansion drilling at depth - Four holes were drilled down-dip and down-plunge of hole SW-22-006, which had assayed 27.79 g/t Au over 10.18 m. The first two holes drilled (SW-22-008 and SW-22-009) intersected a similar style of mineralization, which includes quartz veins with visible gold. High-grade intersections included 6.23 g/t Au over 9.70 m (SW-22-008) and 9.92 g/t Au over 1.18 m within a much wider interval of 0.97 g/t Au over 174 m (SW-22-009). The subsequent deeper holes drilled to the northeast, approximately 35 m apart, continued to intersect widespread gold mineralization with locally higher-grade intersections that included 0.92 g/t Au over 225.25 m (SW-22-010) and 1.03 g/t Au over 158.85 m (SW-22-014).

- Expansion drilling to the southeast - Holes SW-22-011 and SW-22-012 were drilled in the southeast corner of the proposed pit shell, beyond the currently interpreted wireframes. The best assays in this area included 1.03 g/t Au over 2.0 m (SW-22-011) and 0.58 g/t Au over 1.5 m (SW-22-012).

- Infill drilling - Holes SW-22-013 and SW-22-015 were drilled within the limits of the currently defined pit shell to enhance understanding of the mineralization. A 93-metre hole drilled in the central part of the pit shell intersected 1.93 g/t Au over 61.7 m, including a higher-grade section of 4.43 g/t Au over 19.7 m (SW-22-013). A second hole (SW-22-015) that intersected the mineralization in the central part of the pit and extended beyond the proposed pit wall into the footwall intersected 0.39 g/t Au over 158.85 m, including smaller higher-grade sections, such as 2.32 g/t Au over 2.80 m.

"This drilling program on Swanson continues to return very wide mineralized zones, indicating that there is a lot of gold in the system and confirming our initial observations that the deposit, which remains open down-dip and down-plunge, could be significantly expanded," said Jean-Marc Lacoste, President and Chief Executive Officer of Monarch. "We are pleased with this second batch of assay results, which includes both significant widths and high-grade subintervals. We are confident that the ongoing drill program, which we have now increased to 13,000 metres, will continue to generate positive results."

Drill results are obtained by sawing the drill core into equal halves along its main axis and shipping one of the

halves to ALS Canada in Val-d'Or, Quebec, or AGAT Laboratories in Mississauga, Ontario, for assaying. The samples are crushed, pulverized and assayed by fire assay, with an atomic absorption finish. Samples exceeding 10 g/t Au are re-assayed using the gravity method and samples containing visible gold are assayed using the metallic screen method. Monarch uses a comprehensive QA/QC protocol, including the insertion of standards, blanks and duplicates.

About the Swanson property

Monarch holds a 100% interest in the Swanson property, which consists of one mining lease and 127 claims covering over 51.26 km². A NI 43-101 mineral resource estimate for the Swanson property was prepared for Monarch by InnovExplo in January 2021. The estimate is based on a database of 209 drill holes (146 surface holes and 63 underground holes) and 10,000 assays. The mineral resource was estimated using a minimum cut-off grade for two combined potential extraction scenarios: constrained pit and underground. Cut-off grades of 0.75 g/t Au for constrained pit and 2.40 g/t Au for underground were defined based on a gold price of CA\$2,160 and an exchange rate of 1.34 USD/CAD. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Christine Beausoleil, P.Geo., and Alain Carrier, P.Geo., of InnovExplo. The technical report summarizing the results of the mineral resource estimate can be viewed on Monarch's website.

The Swanson deposit is interpreted as an intrusive-associated disseminated gold deposit located along a major regional structure. The gold mineralization is typical of other structurally controlled gold deposits associated with felsic intrusions. The deposit measures approximately 350 m along strike by 150 m wide and has currently been tested to a depth of 400 m.

Table 3: Combined resources by category for the Swanson deposit at the selected cut-off grades

Area (cut-off grade)	Indicated resource			Inferred resource		
	Tonnes (t)	Grade (g/t)	Ounces (Au)	Tonnes (t)	Grade (g/t)	Ounces (Au)
In-pit (0.75 g/t Au)	1,864,000	1.76	105,400	29,000	2.46	2,300
Underground (2.40 g/t Au)	91,000	2.86	8,400	87,000	2.87	8,000
TOTAL	1,945,000	1.82	113,800	116,000	2.76	10,300

The technical and scientific content of this press release has been reviewed and approved by Louis Martin, P.Geo., the Corporation's qualified person under National Instrument 43-101.

About Monarch

Monarch Mining Corporation (TSX: GBAR) (OTCQX: GBARF) is a fully integrated mining company that owns four projects, including the Beaufor Mine, which has produced more than 1 million ounces of gold over the last 30 years. Other assets include the Croinor Gold, McKenzie Break and Swanson properties, all located near Monarch's wholly owned 750 tpd Beacon Mill. Monarch owns 29,504 hectares (295 km²) of mining assets in the prolific Abitibi mining camp that host a combined measured and indicated gold resource of 478,982 ounces and a combined inferred resource of 383,393 ounces.

Forward-Looking Statements

The forward-looking statements in this press release involve known and unknown risks, uncertainties and other factors that may cause Monarch's actual results, performance and achievements to be materially different from the results, performance or achievements expressed or implied therein. Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this press release.

FOR MORE INFORMATION:

[Monarch Mining Corporation](#)

Jean-Marc Lacoste, President and Chief Executive Officer

1-888-994-4465

jm.lacoste@monarchmining.com

Mathieu Séguin, Vice President, Corporate Development
 1-888-994-4465
 m.seguin@monarchmining.com

Elisabeth Tremblay, Geologist – Communication Manager
 1-888-994-4465
 e.tremblay@monarchmining.com
 www.monarchmining.com

Table 2: Swanson assay results and significant intervals

Hole	From (m)	To (m)	Width (m)*	Au (g/t)
SW-22-008	284	293.7	9.7	6.23
Incl.	292.05	293.2	1.15	44.18
SW-22-009	250.5	424.5	174.0	0.97
Incl.	284.0	305.6	21.6	2.53
Incl.	284.0	285.18	1.18	9.92
Incl.	303.0	305.6	2.6	7.15
Incl.	387.55	394.15	6.6	1.44
Incl.	409.8	424.5	14.7	1.86
SW-22-010	236.35	461.6	225.25	0.92
Incl.	241.7	243.65	1.95	6.81
Incl.	253.5	254.5	1.0	9.15
Incl.	258.2	259.2	1.0	5.24
Incl.	276.5	281.3	4.8	2.15
Incl.	320.25	324.5	4.25	4.16
Incl.	339.8	344.0	4.2	2.97
Incl.	349.15	350.2	1.05	6.86
Incl.	378.0	379.1	1.1	10.7
Incl.	399.5	401.0	1.5	11.9
Incl.	410.0	411.0	1.0	6.47
Incl.	421.5	433.0	11.5	1.55
Incl.	456.0	457.05	1.05	6.29
SW-22-011	32.0	34.0	2.0	1.03
SW-22-012	169.0	170.5	1.5	0.58
SW-22-013	16.6	78.3	61.7	1.93
Incl.	58.0	77.7	19.7	4.43
Incl.	64.0	67.0	3.0	11.8
Incl.	73.4	75.75	2.35	6.67
SW-22-014	241.95	400.8	158.85	1.03
Incl.	259.0	271.0	12.0	1.79
Incl.	277.6	278.03	0.43	12.55
Incl.	292.3	292.8	0.5	6.23
Incl.	299.2	302.0	2.8	5.42
Incl.	307.7	308.45	0.75	8.16
Incl.	351.0	353.5	2.5	2.98
Incl.	379.45	384.0	4.55	3.58
Incl.	390.45	393.2	2.75	6.43
SW-22-015	16.8	175.65	158.85	0.39
Incl.	46.0	47.5	1.5	2.17
Incl.	62.2	65.0	2.8	2.32
Incl.	171.94	175.65	3.71	1.47
SW-22-016	97.4	98.8	1.4	0.15

**The width shown is the core length. True width is estimated to be between 60% and 70% of core length.*

Table 3: Swanson drill hole location

Hole	UTM_E (m)	UTM_N (m)	Azimut (°)	Dip (°)	Length (m)
SW-22-008	310730	5381309	178	-70	309
SW-22-009	310770	5381309	180	-60	429
SW-22-010	310778	5381330	180	-60	480
SW-22-011	310805	5381092	180	-60	180
SW-22-012	310831	5381089	180	-60	189
SW-22-013	310688	5381153	178	-45	93
SW-22-014	310791	5381284	178	-60	420
SW-22-015	310688	5381153	178	-45	201
SW-22-016	310530	5381149	179.4	-60	198

Table 4: Monarch combined gold resources

Mineral resource estimates (metric) (g/t Au)	Grade Ounces	Tonnes	
Beaufor Minel			
Measured Resources	328,500	5.7	59,900
Indicated Resources	956,400	5.2	159,300
Total Measured and Indicated		1,284,900	5.3
Total Inferred	818,900	4.7	122,500
McKenzie Break2			
In-pit			
Total Indicated	1,441,377	1.80	83,305
Total Inferred	2,243,562	1.44	104,038
Underground			
Total Indicated	387,720	5.03	62,677
Total Inferred	1,083,503	4.21	146,555
Swanson3			
In-pit			
Total Indicated	1,864,000	1.76	105,400
Total Inferred	29,000	2.46	2,300
Underground			
Total Indicated	91,000	2.86	8,400
Total Inferred	87,000	2.87	8,000
TOTAL COMBINED4			
Measured and Indicated Resources			
Inferred Resources		478,982	383,393

1 Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Beaufor Mine Project, October 13, 2021, Val-d'Or, Québec, Canada, prepared for Monarch Mining and amended on October 13, 2021 by Charlotte Athurion, P. Geo., Pierre-Luc Richard, P. Geo., and Dario Evangelista, P. Eng., BBA Inc.

2 Source: NI 43-101 Technical Evaluation Report on the McKenzie Break Property, October 14, 2021, Val-d'Or, Québec, Canada, Alain-Jean Beauregard, P. Geo., Daniel Gaudreault, P. Eng., of Geologica Groupe-Conseil Inc., and Merouane Rachidi, P. Geo., Claude Duplessis, P. Eng., of GoldMinds GeoServices Inc.

3 Source: NI 43-101 Technical Report and Mineral Resource Estimate for the Swanson Project, January 22, 2021, Val-d'Or, Québec, Canada, Christine Beausoleil, P. Geo. and Alain Carrier, P. Geo., InnovExplo Inc.

4 Numbers may not add due to rounding.

Historical mineral resource estimate	Tonnes (metric)	Grade (g/t Au)	Ounces
Croinor Gold1,2			
Measured Resources	80,100	8.44	21,700
Indicated Resources	724,500	9.20	214,300
Total Measured and Indicated	804,600	9.12	236,000
Total Inferred	160,800	7.42	38,400

1 Source: Monarch Gold prefeasibility study (January 19, 2018). This resource was completed for Monarch Gold and has not been reviewed by a qualified person for Monarch Mining as required under National Instrument 43-101 and is thus considered as an historical estimate. Furthermore, a qualified person has not

done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and therefore, Monarch is not treating the historical estimate as current mineral resources or mineral reserves. 2 Numbers may not add due to rounding.

Figures accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ce85e0a0-48d0-4451-a248-e050e3fcb19e>
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